

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

**TRUSTEES OF THE UNIVERSITY OF
PENNSYLVANIA**

Plaintiff,

vs.

CREDFORCE AMERICA, INC.

Defendant.

CIVIL ACTION

No. 2:20-cv-05096-PBT

DECLARATION IN SUPPORT OF MOTION FOR DEFAULT JUDGMENT

I, Michael Malefakis, hereby submit this declaration pursuant to 28 U.S.C. § 1746 and state as follows:

1. I am over the age of eighteen and make this declaration with the understanding that it is to be used in the above-captioned lawsuit. All statements contained herein are based on my personal knowledge, and I am fully competent to testify to the facts herein

2. I am the Associate Vice Dean, Aresty Institute of Executive Education at the Wharton School, which is agent of the Plaintiff in the above-captioned lawsuit.

3. I am authorized to submit this declaration on behalf of Plaintiff and I am familiar with the allegations contained in the Complaint filed in the above-captioned lawsuit (the “Compliant”).

4. Defendant is CredForce America, Inc., which is upon information and belief a Texas corporation, with a principal place of business located at 3700 N. Capital of Texas Highway Suite 450A, Austin, TX 78746. Upon information and belief, Defendant is the United States affiliate of CredForce Asia Limited, a corporation organized under the laws of India, with a global corporate headquarters located at Level 5, Tower-C Unitech Cyber Park, Sector 39, Gurugram,

Haryana 122001, India.

5. Rajiv Gupta is the president and chief executive officer of CredForce. Plaintiff also has just learned that Defendant is winding down its business and transferring its operations to another company—named Edvantic, Inc., which Mr. Gupta also oversees.

6. With regard to Plaintiff, Defendant was responsible for marketing some of Defendant's executive education programs and managing the registration and application processes, paying Defendant a set rate for an agreed-upon minimum number of "seats" in such programs.

7. On each of November 7, 2017, October 10, 2018, and March 18, 2019, CredForce America, Inc. executed an agreement with Plaintiff (acting through the Aresty Institute of Executive Education at the Wharton School) for the design and delivery of executive education programming (the "Agreements"). True and correct copies of the Agreements for 2017, 2018, and 2019 are attached to the Complaint as Exhibits A, B, and C, respectively, and are incorporated herein by reference.

8. Pursuant to the Agreements, Plaintiff issued Defendants invoices, attached the Complaint as Exhibit D, for the design and delivery of executive education programming.

Specifically, the Plaintiff issued the following invoices to Defendant:

Invoice No.	Invoice Date	Date Due	Invoiced Amount (USD)
CRED4095-1812-01	10/31/2018	01/01/2019	\$80,000
CRED4095-1808-02	11/02/2018	01/01/2019	\$158,920
CRED4214-1804-02	11/05/2018	01/04/2019	\$9,600
CRED4214-1812-01	11/05/2018	01/04/2019	\$22,250
TMIG4212-1911-01	6/28/2019	07/28/2019	\$41,000
CRED4095-1907-01	6/28/2019	08/27/2019	\$123,000
CRED4214-1907-01	6/28/2019	08/27/2019	\$38,000
TMIG4212-1812-03	7/01/2019	08/30/2019	\$60,000
CRED4095-1907-03	12/06/2019	11/08/2019	\$271,460
TMIG4212-1911-02	12/06/2019	02/04/2020	\$149,340
TOTAL			\$953,570

9. Accordingly, the principal balance due by the Defendant for the invoices issued for the under the Agreements is \$953,570.

10. As of the date of the Complaint was filed, Defendant has not paid Plaintiff the invoiced amount of \$953,570, plus interest in the amount of at least \$206,437, totaling \$1,160,007 due under the Agreements, despite numerous attempts to collect.

11. As of the date of this declaration, the total amount due to Plaintiff from the Defendant is \$1,210,493.45, as set forth in the table attached hereto as Exhibit A, and interest will continue to accrue.

12. Despite repeated demand—and the written assurances of Defendant that it was formulating a payment plan—Defendant has not paid the outstanding invoices as of the date of this declaration.

13. Additionally, despite repeated notice—and the written assurances of Defendant that it was doing so—Defendant has not removed all references to the Plaintiff from its website, as of the date of this declaration. Instead, Defendant and its affiliates continue to represent that they have a relationship with Plaintiff and display images associated with Plaintiff on their websites (both publicly and on password-protected pages) and marketing materials, as detailed in the

attached communication from Plaintiff to Defendant, which is attached as Exhibit B.

I understand that the foregoing statements in this declaration are made subject to the penalties of 28 U.S.C. § 1746, relating to unsworn falsification to authorities.

Michael Malefakis

Michael Malefakis

Dated: February 23, 2021

EXHIBIT A

Invoice No.	Initial Date Issued	Date Due	Invoiced Amount (USD)	Months Late	Monthly Finance Charge	Total Finance Charge	Total Amount Due
CRED4095-1812-01	10/31/2018	1/1/2019	\$80,000	25	\$1,200.00	\$30,000.00	\$110,000.00
CRED4095-1808-02	11/02/2018	1/1/2019	\$158,920	25	\$2,383.80	\$59,595.00	\$218,515.00
CRED4214-1804-02	11/5/2018	1/4/2019	\$9,600	25	\$144.00	\$3,600.00	\$13,200.00
CRED4214-1812-01	11/5/2018	1/4/2019	\$22,250	25	\$333.75	\$8,343.75	\$30,593.75
TMIG4212-1911-01	6/28/2019	7/28/2019	\$41,000	18	\$615.00	\$11,070.00	\$52,070.00
CRED4095-1907-01	6/28/2019	8/27/2019	\$123,000	17	\$1,845.00	\$31,365.00	\$154,365.00
CRED4214-1907-01	6/28/2019	8/27/2019	\$38,000	17	\$570.00	\$9,690.00	\$47,690.00
TMIG4212-1812-03	7/1/2019	8/30/2019	\$60,000	17	\$900.00	\$15,300.00	\$75,300.00
CRED4095-1907-03	12/6/2019	11/8/2019	\$271,460	15	\$4,071.90	\$61,078.50	\$332,538.50
TMIG4212-1911-02	12/6/2019	2/4/2020	\$149,340	12	\$2,240.10	\$26,881.20	\$176,221.20
TOTAL DUE AS OF February 12, 2021:							\$1,210,493.45

EXHIBIT B

Redacted

From: "Canavan, Jay" <Jay.Canavan@ogc.upenn.edu>
Date: Friday, February 12, 2021 at 5:12 PM
To: Sanjeeva Shukla <sanjeeva.shukla@edvantic.com>, Sanjeeva Shukla <sanjeeva.shukla@credforce.com>, Rajiv Gupta <rajiv.gupta@edvantic.com>
Cc: "Malefakis, Michael" <mmale@wharton.upenn.edu>, "Lawrence.ingerly@edvantic.com" <Lawrence.ingerly@edvantic.com>, "randy.decko@edvantic.com" <randy.decko@edvantic.com>, "Simon, Antoinette" <simonan@wharton.upenn.edu>
Subject: CEASE AND DESIST NOTICE FROM THE WHARTON SCHOOL

Mr. Gupta and Mr. Shukla:

It has come to our attention that, despite multiple demands (and a lawsuit) from The Wharton School that CredForce, TMI, and Edvantic cease and desist from using the name or intellectual property of The Wharton School in their marketing and training materials, TMI continues to market and conduct the so-called "TMI-Wharton Global Fellow Program." In addition, TMI is actively registering new participants for this program (and receiving substantial fees from them) based on the representations that (i) Wharton is involved in this program, and (ii) certain stages of this program will be run by (and even physically in-person at) Wharton.

As you are well aware, these representations are false because Wharton ceased all activities with TMI and its affiliates (and demanded TMI and its affiliates cease using Wharton's intellectual property) last June. Indeed, you were repeatedly told that there is no current or planned Wharton program with CredForce or its affiliates. This conduct therefore not only subjects TMI (and its affiliates and its and their employees) to civil liability; it very likely constitutes criminal fraud and wire fraud. In order to protect Wharton from any civil or criminal liability that could stem from this conduct, I have directed our law firm to contact the FBI and FTC and share with them all of the information at our disposal, which includes all materials behind the password-protection of <https://mytmiwharton.tmi.org/>.

Since Edvantic "manages the end-to-end deliveries of top-quality experience for TMI clients and certification customers," Wharton hereby demands that Edvantic immediately take the following actions:

- Cease and desist from using all Wharton intellectual property in all of its and its affiliates' training and marketing materials (including the copyrighted photo of Peter Capelli at www.tmi.org and the fraudulent reference to Prof. Capelli's association with TMI) in accordance with the "cease and desist" letter I sent you on June 19, 2020 (attached);
- Inform all participants in the so-called "TMI-Wharton Global Fellow Program" (and any other program TMI or its affiliates are branding with Wharton's name) that Wharton is not affiliated with any such program and will not conduct any trainings;
- Provide Wharton with a list of names and contact information for all participants in the so-called "TMI-Wharton Global Fellow Program" (and any other program TMI or its affiliates are branding with Wharton's name); and
- Make payment to Wharton of all outstanding debts, which (including interest) currently total **\$1,210,493.45**:

Invoice No.	Initial Date Issued	Date Due	Invoiced Amount (USD)	Months Late	Monthly Finance Charge	Total Finance Charge	Total Amount Due
CRED4095-1812-01	10/31/2018	1/1/2019	\$80,000	25	\$1,200.00	\$30,000.00	\$110,000.00
CRED4095-1808-02	11/02/2018	1/1/2019	\$158,920	25	\$2,383.80	\$59,595.00	\$218,515.00
CRED4214-1804-02	11/5/2018	1/4/2019	\$9,600	25	\$144.00	\$3,600.00	\$13,200.00
CRED4214-1812-01	11/5/2018	1/4/2019	\$22,250	25	\$333.75	\$8,343.75	\$30,593.75
TMIG4212-1911-01	6/28/2019	7/28/2019	\$41,000	18	\$615.00	\$11,070.00	\$52,070.00
CRED4095-1907-01	6/28/2019	8/27/2019	\$123,000	17	\$1,845.00	\$31,365.00	\$154,365.00
CRED4214-1907-01	6/28/2019	8/27/2019	\$38,000	17	\$570.00	\$9,690.00	\$47,690.00
TMIG4212-1812-03	7/1/2019	8/30/2019	\$60,000	17	\$900.00	\$15,300.00	\$75,300.00
CRED4095-1907-03	12/6/2019	11/8/2019	\$271,460	15	\$4,071.90	\$61,078.50	\$332,538.50
TMIG4212-1911-02	12/6/2019	2/4/2020	\$149,340	12	\$2,240.10	\$26,881.20	\$176,221.20
TOTAL DUE AS OF FEBRUARY 12, 2021:							\$1,210,493.45

Please share this note and the attachments with your legal counsel.

Sincerely,

Jay Canavan

Jason (Jay) Canavan
Associate General Counsel*
University of Pennsylvania
2929 Walnut Street, Suite 400
Philadelphia, PA 19104-5099
Jay.Canavan@ogc.upenn.edu
215-573-3811

*Member of NY Bar; admission to PA Bar pending

From: "Canavan, Jay" <Jay.Canavan@ogc.upenn.edu>

Date: Friday, January 15, 2021 at 2:48 PM

To: Sanjeeva Shukla <sanjeeva.shukla@edvantic.com>, Sanjeeva Shukla <sanjeeva.shukla@credforce.com>

Cc: "Malefakis, Michael" <mmale@wharton.upenn.edu>, Rajiv Gupta <rajiv.gupta@edvantic.com>, "Lawrence.ingerly@edvantic.com" <Lawrence.ingerly@edvantic.com>

Subject: Re: [External] Wharton waiver

Mr. Shukla,

The references to the names of Wharton and the University of Pennsylvania have not yet been removed from Edvantic's website. The University hereby demands you do so immediately. I also strongly urge you to remove references to your "partnerships" with "Ivy League schools" to create executive education programs unless factually correct, as you are otherwise exposing yourself to significant liability in the United States for fraudulent representation and inducement.

Separately, I note that another of your self-imposed deadlines for full payment to Wharton of outstanding debt (December 2020, according to the chain below) has come and gone with no payment. Not surprisingly, I also see that you have (again) unilaterally pushed out this deadline – this time by personally representing to a US Federal Court in the attached note that "*the payment of the said dues will be made before or latest by March 31, 2021.*" We look forward to full payment of our fees (plus interest, accruing monthly) by March 31, but will in the meantime continue with our (publicly available) suit to collect full payment from CredForce and – if necessary – from Edvantic as its successor in interest (and its officers in their personal capacities) as well. Please advise when you are ready to effect payment and I will share the amount of interest accrued as of such date.

I'm copying Larry as well, since (as Group Lead for "Brand and Communications" at Edvantic) he is perhaps better positioned to handle the trademark take-down demand on top of his dealings with Kishwar et al.

Please share this note with your legal counsel.

Sincerely,

Jason (Jay) Canavan
Associate General Counsel*
University of Pennsylvania
2929 Walnut Street, Suite 400
Philadelphia, PA 19104-5099
Jay.Canavan@ogc.upenn.edu
215-573-3811

*Member of NY Bar; admission to PA Bar pending

From: Sanjeeva Shukla <sanjeeva.shukla@edvantic.com>

Date: Friday, January 15, 2021 at 1:11 PM

To: "Canavan, Jay" <Jay.Canavan@ogc.upenn.edu>, Sanjeeva Shukla <sanjeeva.shukla@credforce.com>

Cc: "Malefakis, Michael" <mmale@wharton.upenn.edu>, Rajiv Gupta <rajiv.gupta@edvantic.com>

Subject: RE: [External] Wharton waiver

Dear Mr. Caravan,

We had already removed the links and the mentions you indicated way back. Some others that may have been left out because of an oversight, have been also removed now. Also, the Wharton team had been already updated several weeks back about the name-change, which was long due as the scope of our business has expanded with a bigger focus on the education industry. Please do note that Credforce Asia still retains its name.

My best
Sanjeeva

From: Canavan, Jay <Jay.Canavan@ogc.upenn.edu>

Sent: Thursday, January 14, 2021 11:01 PM

To: Sanjeeva Shukla <sanjeeva.shukla@credforce.com>; Sanjeeva Shukla <sanjeeva.shukla@edvantic.com>

Cc: Malefakis, Michael <mmale@wharton.upenn.edu>; Rajiv Gupta <rajiv.gupta@edvantic.com>

Subject: Re: [External] Wharton waiver

Mr. Shukla,

It has come to our attention that [CredForce has now changed its name to Edvantic](#) with the relevant authorities in Texas. Moreover, like its predecessor in interest, Edvantic now and fraudulently refers (in [multiple pages](#) on its [website](#)) to various programs it purports to offer with or through Wharton and other departments of the University of Pennsylvania.

As you are no doubt aware, neither Edvantic nor CredForce has any right, license, or permission to display Wharton's name, logo, or other marks in its marketing materials; I demand once again that you remove these marks from the Edvantic website as well as the [remaining infringing materials on the CredForce website](#). I urge you to comply quickly, but (once again) your cooperation is not actually necessary, since I have separately sent demand notices for removal to Edvantic's and CredForce's various online service providers. These providers face steep penalties for IP infringement, and will undoubtedly comply quickly and remove our branding from your sites, if not shut down the sites completely.

Wharton reserves its rights to seek recourse for these and other infringements and breaches by Edvantic. This communication is made under the protections of Federal Rule of Evidence 408, and Wharton continues to reserve all of its rights, waiving none. Please share this note and the attachments with your legal counsel.

Sincerely,

Jason (Jay) Canavan
Associate General Counsel*
University of Pennsylvania
2929 Walnut Street, Suite 400
Philadelphia, PA 19104-5099
Jay.Canavan@ogc.upenn.edu
215-573-3811

*Member of NY Bar; admission to PA Bar pending

From: Sanjeeva Shukla <sanjeeva.shukla@credforce.com>

Date: Monday, December 7, 2020 at 4:03 PM

To: "Canavan, Jay" <Jay.Canavan@ogc.upenn.edu>

Subject: [External] Wharton waiver

Dear Mr. Caravan; Please find attached the waiver form. As mentioned in this document, I guess the deadline for this is Dec 16, 2020, and it's reaching you just in time. My apologies: I forgot sending it earlier. I will respond to your email in detail in a few days.

Thanks and best,

Sanjeeva

Sent from my Blackberry®

From: sanjeeva.shukla@edvantic.com

Sent: November 18, 2020 10:08 AM

To: rajiv.gupta@edvantic.com

Subject: Wharton waiver

From: "Canavan, Jay" <Jay.Canavan@ogc.upenn.edu>

Date: Tuesday, November 3, 2020 at 6:43 PM

To: Sanjeeva Shukla <sanjeeva.shukla@credforce.com>

Cc: "mmale@wharton.upenn.edu" <mmale@wharton.upenn.edu>, Rajiv Gupta <rajiv.gupta@credforce.com>, "wlockard@wharton.upenn.edu" <wlockard@wharton.upenn.edu>, "simonan@wharton.upenn.edu" <simonan@wharton.upenn.edu>, "Huesman, Donald A" <huesman@wharton.upenn.edu>, "Patrick J. Troy" <PTroy@sirlinlaw.com>, "Canavan, Jay" <Jay.Canavan@ogc.upenn.edu>

Subject: Re: [External] RE: CredForce Dues Payoff

Mr. Shukla,

Thank you for your note. You refer repeatedly to ongoing and future programs led by CredForce and Wharton, but there is no current or planned CredForce-Wharton contract or program. Because there is no contract or program (and CredForce has not forwarded tuition payments that it has collected from current so-called current "participants"), no "participants" have, as you phrased it, "rightful access to the courses." Nevertheless, Wharton is willing to make a good-faith gesture and permit students who enrolled in WO courses within the past year to enjoy access to those courses past the 11/30 deadline (i.e., for a full-year term). Wharton will soon send a note to these students to that effect.

That said, CredForce remains in material breach of its past contracts with Wharton, and you can be certain that there will be no future contracts or programs until the outstanding balance is paid, because I will not approve them (and my word on the matter is final). Because there is no current contract, CredForce has no right, license, or permission to display Wharton's name, logo, or other marks in its marketing materials; I demand once again that CredForce removes them from its various websites. I urge you to comply quickly, but your cooperation is not actually necessary, since I will also be sending demand notices for removal to CredForce's various online service providers (for its websites and LMS) under the The Digital Millennium Copyright Act. These providers face steep penalties for IP infringement, and will undoubtedly comply quickly and remove our branding from your sites, if not shut down the sites completely.

Similarly, I urge you to work with your lawyers to execute the waiver I sent last week (as it will help you avoid additional expenses and give your team extra time to comply), but – again – your cooperation is not actually necessary to move our lawsuit forward. We are also aware of other pending litigation against CredForce, including in India by investors in CredForce Asia Limited. In order to preserve its claims globally, Wharton is examining its options to bring parallel actions in India as well.

Finally, I note that you have once again run through another self-imposed deadline of paying Wharton an installment of \$500,000 by October 31. Instead, you have predictably reverted to vague platitudes of resolution "in a few weeks" because you "are already going to start releasing the payment," even though three weeks ago you promised Mr. Malefakis that "in a few days" you would "share the release dates of the remaining amount." In the meantime, interest continues to accrue, but I reiterate my point below that CredForce may make full or partial payment of the outstanding debt at any time. If Wharton receives full payment before the court's decision, Wharton will immediately withdraw the suit and CredForce can avoid a default judgment and a lien on any of its property and accounts. Our respective teams can then discuss whether and how the relationship will proceed going forward.

This communication is made under the protections of Federal Rule of Evidence 408, and Wharton continues to reserve all of its rights, waiving none.

Please share this note and the attachments with your legal counsel.

Sincerely,

Jason (Jay) Canavan
Associate General Counsel*

University of Pennsylvania
2929 Walnut Street, Suite 400
Philadelphia, PA 19104-5099
Jay.Canavan@ogc.upenn.edu
215-573-3811

*Member of NY Bar; admission to PA Bar pending

From: Sanjeeva Shukla <sanjeeva.shukla@credforce.com>

Date: Monday, November 2, 2020 at 4:33 PM

To: "Canavan, Jay" <Jay.Canavan@ogc.upenn.edu>

Cc: "mmale@wharton.upenn.edu" <mmale@wharton.upenn.edu>, Rajiv Gupta <rajiv.gupta@credforce.com>, "wlockard@wharton.upenn.edu" <wlockard@wharton.upenn.edu>, "simonan@wharton.upenn.edu" <simonan@wharton.upenn.edu>, "Huesman, Donald A" <huesman@wharton.upenn.edu>, "Patrick J. Troy" <PTroy@sirlinlaw.com>

Subject: [External] RE: CredForce Dues Payoff

Mr. Caravan;

Apologies for returning late on your email as I was away from work and had sporadic access to email. I have shared the waiver form with my legal team.

Regarding the other points that you mentioned, the following will help clear the air:

1. As indicated in the Sep 24 email, it is neither possible for us, nor advisable for either parties to remove mentions of Wharton name and logo from the joint program websites. As responsible organizations, it is our duty to preserve and protect the interests of our past and current participants at all costs. Removing the mentions will dilute the value of certificates awarded to participants and invite consternation. I reiterate, this has become a marquee program and Wharton and CredForce are obliged to offer the participants continued support, and we cannot wash our hands off them just because of a dispute between us, which is on its way to resolution in a few weeks anyways. We must neither be ready to inconvenience our participants and their sponsor organizations, nor willing to needlessly invite legal action by any of these participants when we are close to resolving the very issue because of which you are being forced to make this request.
2. Please rest assured, we are not porting/ copying any of the Wharton Online content to our internal LMS, because there's no need, as having paid for them, our participants have a rightful access to the courses. Indeed, we are going to commission our own LMS, but that's to support learning for a wide range of clients and customers of all offerings, and Wharton-TMI program is just one of them. Indeed, as the Wharton program team is already aware, we have been sharing such content regularly even earlier, whenever participants would voice a need. As it will happen, we have arranged to provide a link to the Wharton LMS from the participant dashboard on our LMS, and there is no plan to change that. As you may appreciate now, once we resolve the payment problem, our new strategy of linking our own LMS with Wharton Online will only serve to add a welcome new value for our customers. Also, the Wharton piece is just half of the joint program. The remaining is provided for by other resources. So, besides unifying and leaning down the resource access process through fewer passwords, our LMS will host curated content, including some content to supplement and complement your content, which has become dated and needs to align with the realities of business and management in the post-Covid scenario.

3. Needless and sad to say, your Nov 30 deadline email to participants did not go down well with the participants. One, because it breached the promise that access to Wharton Online courseware is to be open for 1 year. We must not allow the dispute between CredForce and Wharton to jeopardize the learning process of participants and at CredForce, we are committed to upholding the interests of participants. Let's also not forget for even a moment that our program hosts HR professionals of great influence - those who recommend employees and managers for executive education programs. We exist because of them, and Wharton must not do anything that depresses the Wharton value in their eyes. More so, because Wharton's brand has become enduring because of its fantastic tradition of valuing relationships, and disputes with external parties must not hurt the brand.

Also, Wharton's failure to notify us about your action in advance ended up worrying the participants, who you have promised access to Wharton Online for 1 year. Our support team had to swing into action and intervene to uphold the dignity and reputation of Wharton, *"which the Wharton team had so fantastically planned to destroy!"* – to quote one of my younger teammates here – there's no offense meant here, please.

Hence, in all earnest, we strongly advise Wharton to desist from taking such unilateral actions - under whichever pretext or resort - that have a potential of hurting the interests of program participants and their sponsor organizations. I reiterate, such action may create an extremely unseemly and inconveniently antagonizing 3rd party interest for Wharton - something that can be so easily avoided by exercising prudence, discretion and creativity, instead of banal legal protocols. We want you to know that we have invested heavily in building the brand of this program, and our motivation to resolve the payment problem is inextricably connected with the continuation of this program, and upholding of the interest of the current and past participants.

Right now, I cannot think of anything more important to share than a loud and politest reminder to all of us, that Wharton must deploy vision and circumspect discretion, and continue unhindered, all program and courseware services as we have been doing so far, and inspire our team here to work hard to meet the commitment made to Wharton - and we are already going to start releasing the payment.

Thanks in advance for appreciating the seriousness of the submissions made above.

My best,

Sanjeeva Shukla

Chief Product Officer



Level 5 | Tower-C | Unitech Cyber Park | Sector-39 | Gurugram, Haryana 122001 |

T: [+91-124-490 3650](tel:+911244903650) | H: [+91-9811157776](tel:+919811157776)

sanjeeva.shukla@credforce.com

www.credforce.com

This message is for the designated recipient only and may contain privileged, proprietary, or otherwise confidential information. If you have received it in error, please notify the sender immediately and delete the original. Any other use of the e-mail by you is prohibited. Where allowed by local law, electronic communications with CredForce and its affiliates, including e-mail and instant messaging (including content), may be scanned by our systems for the purposes of information security and assessment of internal compliance with CredForce policy.

From: Canavan, Jay <Jay.Canavan@ogc.upenn.edu>

Sent: Tuesday, October 27, 2020 1:51 AM

To: Sanjeeva Shukla <sanjeeva.shukla@credforce.com>

Cc: mmale@wharton.upenn.edu; Rajiv Gupta <rajiv.gupta@credforce.com>; wlockard@wharton.upenn.edu; simonan@wharton.upenn.edu; Huesman, Donald A <huesman@wharton.upenn.edu>; Patrick J. Troy

<PTroy@sirlinlaw.com>

Subject: Re: CredForce Dues Payoff

Mr. Shukla,

In accordance with my note below, I am attaching the copy of the complaint that was sent to CredForce's offices in Austin, TX last week, along with a Notice of a Lawsuit and Request to Waive Service of a Summons, which explains that Credforce can avoid the cost of Wharton serving it with a judicial summons and an additional copy of the complaint if we receive a signed copy of the enclosed Waiver of the Service of Summons by November 16, 2020.

Separately, it has come to our attention that you have not only failed to remove the unauthorized uses of Wharton's name and logos from your website (in spite of our repeated insistence), but that you have also been notifying program participants that you intend to migrate Wharton Online courses to a new server, over which Wharton will have neither control nor even visibility. We are interpreting this proposed action as theft of the intellectual property of Wharton and its faculty; if CredForce does not immediately cease and desist from this activity, Wharton will take immediate steps to amend its complaint and seek an injunction in U.S. Federal Court to prevent such theft.

In the meantime, I reiterate my point below that CredForce may make full or partial payment of the outstanding debt at any time. If Wharton receives full payment before the court's decision, Wharton will immediately withdraw the suit and CredForce can avoid a default judgment and a lien on any of its property and accounts.

This communication is made under the protections of Federal Rule of Evidence 408, and Wharton continues to reserve all of its rights, waiving none.

Please share this note and the attachments with your legal counsel.

Sincerely,

Jay Canavan

Jason (Jay) Canavan
Associate General Counsel*
University of Pennsylvania
2929 Walnut Street, Suite 400
Philadelphia, PA 19104-5099
Jay.Canavan@ogc.upenn.edu
215-573-3811

*Member of NY Bar; admission to PA Bar pending

From: "Canavan, Jay" <Jay.Canavan@ogc.upenn.edu>

Date: Wednesday, October 14, 2020 at 8:22 PM

To: "sanjeeva.shukla@credforce.com" <sanjeeva.shukla@credforce.com>

Cc: "mmale@wharton.upenn.edu" <mmale@wharton.upenn.edu>, "rajiv.gupta@credforce.com" <rajiv.gupta@credforce.com>, "wlockard@wharton.upenn.edu" <wlockard@wharton.upenn.edu>, "simonan@wharton.upenn.edu" <simonan@wharton.upenn.edu>

Subject: Re: CredForce Dues Payoff

Mr. Shukla,

In accordance with my emails from last week, earlier today (October 14) the Trustees of the University of Pennsylvania filed suit against CredForce America, Inc. in the U.S. District Court for the Eastern District of Pennsylvania (in Philadelphia). A timestamped copy of the complaint and exhibits are attached; I suggest you share these documents with your legal counsel promptly and seek competent U.S. counsel to represent you in this matter.

In the next few days the court will issue its summons, which I will send to you (and your counsel, if you provide me with his/her email address) along with relevant information regarding when and how CredForce will need to respond to the suit.

In the meantime, CredForce may make full or partial payment of the outstanding debt at any time. If Wharton receives full payment before the court's decision, Wharton will immediately withdraw the suit and CredForce can avoid a default judgment and a lien on any of its property and accounts.

This communication is made under the protections of Federal Rule of Evidence 408, and Wharton continues to reserve all of its rights, waiving none.

Sincerely,

Jay Canavan

Jason (Jay) Canavan
Associate General Counsel*
University of Pennsylvania
2929 Walnut Street, Suite 400
Philadelphia, PA 19104-5099
Jay.Canavan@ogc.upenn.edu
215-573-3811

*Member of NY Bar; admission to PA Bar pending

From: Sanjeeva Shukla <sanjeeva.shukla@credforce.com>
Sent: Wednesday, October 14, 2020 4:15 PM
To: Malefakis, Michael <mmale@wharton.upenn.edu>
Subject: Re: CredForce Dues Payoff

Dear Mike,

Thank you for what is a very honest email, and we completely understand your concerns. But even as we do so, I must politely insist and assure you that at no point since this matter erupted, have we let up on our efforts. I must submit again here that the structural problem that we faced last year - which we have now worked around completely - affected our transactional capabilities severely. Had it not happened, we would have continued paying Wharton on time - as you would know, we had already paid USD 500,000 until we hit the tax wall in India.

So, while there was never a question of our not respecting Wharton or its right to be paid; the answers to our problems did not lie entirely with us, and eventually we had to take a longer route out and restructure. While I do not mind at all what you have so honestly shared in your email below because you wrote what you had to, I do want to assure you now, that we are confident, you will not be required to wait or worry beyond what we have requested you in the past few emails.

Indeed, the delay has been inordinate and painful for you as much as it has been worrying for us. But despite all our efforts, we could complete our restructuring only in the 2nd week of September. Now we are moving fine on it, absolutely, with no surprises. In fact, way back in June itself, we had transparently indicated to Wharton the

tentative payment timelines, and while specifying the payment dates in our September emails, we took care that we do not diverge much from the timelines we had shared earlier.

In our last few emails too, we have maintained our confidence and commitment to complete the full payment by December 2020, starting October, and we are going to follow it, give or take a week or two. The shift of a week for the 1st payment, though undesirable, was forced because of irritating statutory niggles like awaiting the IRS nod, which we will hopefully get in a couple of days. So, the November date I shared yesterday, was after ensuring that we indeed would be able to remit on that date or earlier, not beyond.

Please rest assured that we have no desire to end up in the courts, though for a brief while, Mr. Caravan did distract us, and his emails had to be forwarded to our legal team in India as well. But when I saw my team's aggression, I sensed there's a danger of this degenerating into a zero-sum game. That's when I decided to keep my legal hounds away and seize the whole thing back from them. I was certain that we don't want to be divided into winners and losers after having won together for three years. What drives us is our belief and confidence on the steps we have already taken.

Even as I write to you, I'm in touch with our finance guys to see how can we lead these payments even more, and as much as possible. Also, in a few days, I will share the release dates of the remaining amount.

Internally, back here, our team feels extremely burdened and bad about the dues because we want to start off the projects asap. In the same breath, we always laud the Wharton patience and cooperation. I can only request you to continue with it for a brief while more. This again, I say, fully understanding that it will be stretch for you, but I wish, there was a way other than this. Though you may choose not to reply to this email with our assurance that the Wharton payments are on their way to you anyways, a word back on your agreement to continue your patience till November will be greatly appreciated.

With Sincere thanks,

Sanjeeva Shukla

Chief Product Officer

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From: mmale@wharton.upenn.edu
Sent: October 14, 2020 2:41 AM
To: sanjeeva.shukla@credforce.com; simonan@wharton.upenn.edu
Cc: Jay.Canavan@ogc.upenn.edu; rajiv.gupta@credforce.com; wlockard@wharton.upenn.edu
Subject: RE: CredForce Dues Payoff

Dear Mr. Shukla,

I am truly saddened that in this email you actually have backtracked on your email of September 9th when you stated the following: In fact, I had long internal discussions today on this and explored the possibility of paying off the actual dues of US\$ 953,570 in two installments of **US\$ 500,000 (On or Before Oct 31st, 2020)** and US\$ 453,570 (*On or before December 20th, 2020*). It indicates our seriousness at clearing out all the Wharton dues at the earliest and reboot the relationship with a fresh vigor. Once we are done with this amount of US\$ 953,570,

Your email below offers half of the first installment we were promised a month ago and you have pushed the payment date out once again another 30 days. This is yet again another delay and shift in what you promise to deliver. This is precisely why our legal counsel who represents the interests of the University is taking action.

I am extremely disappointed that Credforce and its leadership demonstrates its profound lack of respect for the University of Pennsylvania and the Wharton School of Business through inaction.

Michael Malefakis

From: Sanjeeva Shukla <sanjeeva.shukla@credforce.com>

Sent: Tuesday, October 13, 2020 4:13 PM

To: Malefakis, Michael <mmale@wharton.upenn.edu>; Simon, Antoinette <simonan@wharton.upenn.edu>

Subject: CredForce Dues Payoff

Dear Mike,

For starters, I must thank you and Antoinette, and your entire Wharton Exec-Ed team for being with us, and for supporting us the way you have - especially during this payment crisis.

I write to you to share that we have already arranged for releasing USD 250,000 on November 12, 2020, and the balance by December 30, 2020 or by January 2021, first week. The payments would be done from the restructured company, a formal introduction to which must soon arrive with you separately.

To share a fact, we could have done this a little earlier, if I could travel to USA and complete some of the statutory work that I was required to, as the authorized signatory. But finally, we've managed to get around it. We again regret the inconvenience, and wish we could have avoided reaching such a pass.

It's a relief for us, because we can now focus now the opportunities ahead of us. On our part, we have sincerely worked at resolving this through mutual trust and sincere efforts, and have kept you informed throughout. As I also submitted in my September 24 email, our approach was to steer clear of the needless complications of adopting a stance that would pit us against each other, and threaten to destroy a business we've so painstakingly built together.

With this matter off our backs, we earnestly look forward to the earliest resumption of the new projects that we have on the anvil.

Sincere thanks!

My best,

Sanjeeva Shukla

Chief Product Officer



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